PARK-UNION REIGN BANKING CORPORATION

56 Wall Street

WITH OUR OWN branch offices in San Francisco, Seattle, Yokohama and Shanghai, and direct con-nections in the Dutch East and Central and orters and importers exceptional facilities for the transaction and extension of their

Shipments financed, acceptances given, letters of credit and bills of exchange issued.

Our officers will be glad to confer with any one in-terested in foreign trade.

OFFICERS

Charles A. Holder, President T. Fred Aspden, Vice-President E. B. MacKenzie, Sec. & Treas.

Fully Paid Capital and Surplus, \$2,250,000

FINANCIAL MEETING

is capital stock from one thousand dollars, onsisting of fee shares of the par value of me hundred dollars each, to fifty thousand dollars, to consist of five hundred hares of the par value of one hundred hollars each.

EMANUEL BACH, President,

A. F. NACHMAN,

Socretary,

MAXWELL LUSTIG, Counsel.

DIVIDEND NOTICES

Bankers Buy B. R. T. Receiver's Certificates

\$18,000,000 Two Year Note Issue To Be Sold Privately A banking group consisting of the Sankers Trust Company, the Central Union Trust Company, the Chase Semilles Company, Hayden, Stone & On and J. & W. Sellgman & Co. has Jurchaued \$18,000,000 Brooklyn Rapid Transit 6 per cent two-year receiver's

Transit 6 per cent two-year receiver's certificates. It was announced yesterday that no syndicate is being formed and that the notes are being disposed and that the notes are being disposed of privately.

The certificates are dated August 1 and are due August 1, 1921. The proceeds of "net less than \$13,000,000, nor mare than \$15,000,000," are to be used to complete the subway contracts with the city, while the balance is to be used for powerhouse improvements required in connection with new transit lines.

The certificates, it was stated, will be secured by a pledge of not less the secured by a pledge of not less than the contracts of the secured by a pledge of not less than the secured by a pledge of not less than the certificates.

The certificates, it was stated, will be secured by a pledge of not less than \$13,000,000, nor more than \$15,000,000, nor more th

Foreign Holders Offer Rail Bonds To Local Bankers

Large Blocks of U. S. Securities Owned Abroad Are

U. S. Government Bonds Being Pressed for Sale in This Market

Large blocks of foreign owned American railway bonds are being offered for sale in this market, it was learned yesterday. An international banking house here has asked bids for securities which are still on the other side of the water.

The premium of the dollar ever European exchanges makes this country an excellent place for foreigners to sell things in, including bonds. The advantage of getting dollars at the existing rates of exchange is, broadly speaking, great enough to offset losses that investors have sustained through the decline in recent years of the market value of railway bonds.

Offerings of bonds in blocks of \$250.000 were reported yesterday. The present investment market, which is conspicuously inactive, lacks absorptive power, and, therefore, bids of bond houses, it was said, were in some instances five points below the market price.

bid and asked quotations for stocks	1,000 961/4 2,000 963/8	1,000
listed on the New York Stock Exchange	2.000 9638	do adj 5a
but not traded in yesterday:	12.000 96/4	1,000
Bid Asked Bid Asked	do rfg 5s	N Y St Rys
Am R Note on 46 50 L & M T Co.280 240	12,000 72 do cv 436s	N Y S & W
Am Aw Ch ret 99 99/21 do pr	5,000 71	3,000
Am Beest Sg pr 92 94 LW B Co lst pr 100 103 A B Shoe Fy 93 97 do 2d pr 109 114	1,000 7034	N V Tele deb
Am Can Co prio4 105 Lou & Nash 1031/2 107	do gold 46	8,000
do tr 165 200 Lor, P pr 112 14 Am Can Co pr 104 105 Lou & Nash 105 107	3,00070 Beth Steel rfg 5a	do 414.5
Am Coal 45 — do pr. 64 651/2	Beth Steel rig 5a	1,000
Am Cot Oll pr 91 93 Man Beach 1/2 21/2	1,000 88 ¹ / ₄ 1,000 88 ³ / ₈	Norf & W c
Am Linseed pr 93 96 Man Elevated, 25 80	1,000 88%	4,000
Am Loco pr. 105½ 106 Mathieson A W 3 34 Am Shiph's 130 May Dop S pr. 107 110	Braden Cop 6s 2,000 931/2	33.000
Am Shipb'g. — 130 May Dop S pr. 107 110 Am Shipb g. — 130 May Dop S pr. 107 110 Am Shipb g. — 130 Mich Cantral. — 109 Am Shuff 117 121 MStP & 3 8 M 6512 90		
Am Snuff 117 121 MStP & 8 8 M 851/2 90	Bklyn Rap T 4s 5,000	5.000
do pr 93 100 do pr 109	Bklyn Un Elev 5s	Nor Pacific 4
Am Sour 93 100 do pr 109 Am Tel & C 58 61 Mont Pow pr. 106 Am Weel pr. 1051/2 1051/2 Morris & Ras. 701/6 Am Weel pr. 1051/2 1051/2 Morris & Ras. 701/6 The state of	1,000 741/2	1,000
Aun Arbor 4 5 Nash & Chat 107 117 do pr 18 38 Nat Biscutt pr. 112 123	Bush Ter Bldg 50	5,000
do pr 18 38 Nat Blecutt pr. 12 123 As D G 1st pr 75 83 Nat C & B pr. 107 100	4,000 83	5,000
AS D G 181 Pr 75 89 N Em & S pc. 102 103	Cen of Ga Ry 6s 5,000 961/2	do 3s
do pr	5,000 90/2	1,000
Ann Arbor. 4 5 Nash & Chall 107 117 do pr. 108 3 Nat Bleamt pr. 112 123 As D G 1st pr 75 83 Nat C & 8 pr. 107 110 do pr. 75 89 Nat C & 8 pr. 107 110 Nat Lend pr. 106 111 Nathan pr. 81 82 Nat Rend M 1 pr 10 2 43 No Tex & M 34 35 No Tex & M 35 No Tex & M 35 No Tex & M 36 No Tex & M 36 No Tex & M 37 No Tex & M	Cen Leather 5s 3,000 977 g	0- Short I in
Atchingen pr. 81 82 NARGM 1 pr 16 24 At. Bir & At 9 12 N Tex & M 34 35 AG & W1 pr 73 NYC&SkL 1 pr 80 70 Bahi L Co pr 104 106 N Y Out & W1 19 194	Cen Pac gtd 4s	1,000
Phild L Co pr 104 106 do 21 pr. 47 49	2 000 7254	do de
Barrett Co pt. 110 114 N Y Out & W 18 1934	Cen Pac Sh Line 4s	9,000
A G & W I pr 73 - 106 d 21 pr. 47 49 Barrett Ce pr 104 10 N Y Out & W 15 1944 Barrett Steel. 28 80 Norf & W pr 69 70 Beth Steel. 28 10 N y Court & W 15 1954	Cen Pac Sh Line 4s 1,000 /6 Cen RR & Banking	1.000
Baiya Edison 100 103 do let pr 70 80	Cen RR & Banking	Or-W RR &
Bitlyn Un Gas. 78 85 do 2d pr 48 60 Brown 8 Ce 85 96 Pao Tril & Tel 39 38%	CO OL CA DA	6,000
Brown 8 Co 85 90 do pr 87 98	3,000 89 Ches & O ev 5s	Pacific T &
Batyn Edison 100 103 de 1 70 80 Batyn Edison 100 103 de 1 70 80 Batyn Un Gas. 78 85 Pao Tul & Tel 39 38½ do pr. 98% 107 de pr. 87 80 Burns Bros pr. 100 107 Pers Mirro Pr. 40 47 Pers Mirro Pr. 40 47 Pers Mirro Pr. 40 107 107 107 107 107 107 107 107 107 10	1 000 8414	8,000.
Buff R & P 57 80 Pett-Mull 53 60 Buff R & P 57 100 do lat pr 43 53	1,000 841/2 2,000 841/8	6 000
de pr 97 100 de lat pr 45 53 Ruff & Sus. 63 75 Pieros Arrow. 96 102	6,000 84	do 5s 1968
Buff & Sus. 53 75 Bush Ter. 85 100 Bush Ter. 85 100 Canada Butth 43½ 43 Case J I pr. 100 101 Cant of N J 203 225 Cen Pdy pr. 48 56 Cen Pdy pr. 48 56 Cen Lesth pr. 102 100 Chic & Airon. 96 102 Pitta Cosl pr. 94 98½ P & W Vs pr. 78 80 Cen Lesth pr. 102 100 Cent Lesth pr. 102 100 Cent Cosl pr. 94 105 Cent Pdy pr. 48 56	do cv 41/25	9 000
Bush 10: 43 43 Pitts Coel pr. 94 98% Case 4 7 F W & C. 129% 138 Case 4 7 F W & C. 129% 138 Case 4 7 F W & C. 129% 138 Case 4 7 F W & C. 129% 138 Case 4 7 F W & C. 129% 138 Case 4 F W & C. 129% 138 C	5,000 78 C B & Q gen 4s 1,000 761/2 do-lows 5s	10.000
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Cent Fdy pr. 48 56 Reading lat or 34% 36	do-Town Na	do gen 4%
Cent Leath pr. 106 109 Reading 1st pr 34% 36	4,000 9934	1,000
do pr 12% 1514 8t L 8wn 15 16	do joint to	Pere Marq 3
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Phile & Alton. 7 11 do 20 pr. 35 88 do pr. 12 10 do pr. 12 10 do pr. 12 10 do pr. 26 29 do pr. 26 29 do pr. 27 8 8 10 10 10 10 10 10 10 10 10 10 10 10 10	10,000 9414	Pierce Oil 6s
	1,000 945%	8.000
C.C.C. & St. L. 37 44 do pr 125 do pr 125 Chust Peabdy 25 79 do pr 85 93	do registered	do 1924
Clusts Peabdy 75 79 do pr 88 93	CC+ Western As	12,000
do pr 104 107% Sup Steel pr 102 - Col&So 1st pr 50 55 Third Av R H 16 21	4,000 571/2	Pitts C C &
	CM & St P cv bs	1.000
Comp Tab	Series B	Reading gen
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Crex Car Co. 51 246 Twin City 2 40 44	do ev 11/25	Blo G W co
CHIDS AIR DUG TAU STY TEND LINE A T SU	1 3.000	Be L ir Mi
Det Edison 118 22 do m as 126 Ded U B R. 65 108 Und Type m 1886 1146	do ren 4a See A 4000 4a 1928 8,000 751/2	#.000
Del B B&Apr 5 10 Und Type pr. 18 1 17 1 Un Bag & F. 28 1 17 1 Under Pac pr. No. 71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.000	15 000
	do 4s 1928	51 L & 8 F
Gen Chem Co — 180 Drutad Davis, 180 155 Gen Cin pr. 90 100 do 3cd pr. 51 52 Gen Cin pr. 90 100 do 3cd pr. 151 155 Gulf M & N 916 10 U B Ind A pr. 103 107	8.000 751/2	8.000
Gen Chr pr. 90 100 do 2d pr. 151 155	0.000 75	7.000
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Clouds and the Land of Language Control of the Land	1.000961/2	do ine 6s
Gulf 8 Stst pr 94 98 de pr - 80	Chienge Pu 5-	1.000
Guif & Sist pr 94 98 do pr 99 98 do pr 90 98 100 pr 91 91 91 91 91 91 91 91 91 91 91 91 91	1 000 7314	15,000
Hot Paper pr. 93 100 W Maryl 2d pr 20 21 Int Nickel pr. 91% 93 Jewell Tea pr. 64 74 do tar 53 55 Kayser, Julius 120 129 Wilson Co pr. 84 100 K C.Pt. S&Mpr - 65 W & L. E. pr. 17½ 21½	5,000 73	1 10 000
Jewell Tea pr. 64 74 do pr	CRI& Prig 4s	2,000
K C.Ft S&Mpr - 65 W & L E pr. 171/2 211/4	10.000	St L Swn 1s

Liberty Issues Transactions
The following table gives the transactions yesterday and the approximate investment yield in the several Liberty loan issues at closing New York

Stock Exchange prices:

TREATE ROON A PARLEY DISCONSING A STREET OF THE STREET OF

ssue at \$70 a Share eld Co. \$8,400,000

Mr. Reynolds seed to reduce prices tion in exports from the United States would tend to reduce prices there.

"Up until the announcement several days ago that crops would be considerably less than estimated it was felt that food prices would be materially reduced," said Mr. Reynolds, terially reduced, s

. 983/4

The Day's Bond Market

2,000.... C-1 & So 4½s 11,000.... 2,000.... Comp Tab R 6s

| Color | Colo

| Stances five points below the market price. | The conversion of foreign held securities here into dollars would help right the exchange situation. European exchange has become depreciated to a record breaking extent, because trade with the United States has been moving only in one direction. Liquidation of foreign held American securities, banker scaplained, would help tites, banker scaplained, would help tites, banker scaplained, would help tites, banker scaplained, would be equal to one foreign exchange rallied yesterday. States has been moving only in one direction. Liquidation of foreign held American securities, bankers explained, would be equal to one foreign exchange rallied yesterday. States has been moving only in one direction. Liquidation of foreign held American securities, bankers explained, would be equal to one foreign exchange market to the importation of commodities into this country to offset and the commodities into this country to offset and with the low record—\$44.12½—castable and the country to offset and with the low record—\$44.12½—castable and the country to offset and with the low record—\$44.12½—castable and exchange market to the importation of the country to offset and with the low record—\$44.12½—castable and exchange market to the importation of the country to offset and with the low record—\$44.12½—castable and exchange market to the importation of the country to offset and with the low record—\$44.12½—castable and exchange market to the importation of the country to offset and with the low record—\$44.12½—castable and exchange market to the importation of the country to offset and the country to offs

con 41/28 ... 55 rfg 53

curb market quotations. Transactions and

Curb Market

destrial Alcohol Company from \$12, occupant destrial Alcohol Company from \$12, occupant destrial Alcohol Company from \$12, occupant destricts and the destricts who, at a meeting yester-day, voted to call a special meeting of stockholders on Cotober 7 to obtain their authorization of the increase. The new issue of 120,000 shares will be defined to the present common stock holders on a share-for-share basis at \$70 a share. The closing price of the existing a vote of the entire membership with regard to the advisage of the New York Produce that the search of the existing stock posterior, explained that the search of the company and the production and developments combined as the rate of the company Mr. Rubens sand the developments combined as the rate of the company, Mr. Rubens sand the developments combined that the products. As soon as authorized Mr. Rubens sand the developments combined the company, Mr. Rubens sand the developments combined that the products as a soon as authorized Mr. Rubens sand the developments combined the company, Mr. Rubens sand the developments combined the company, Mr. Rubens sand the developments combined the company of the four of the example of the company of the four of the example of the company of the four of the example of the company of the four of the example of the company of the product of the company of the four of the example of the company of the four of the example of the company of the four of the example of the company of the four of the example of the company of the four of the example of the company of the four of the example of the company of the four of the example of the company of the four of the example of the company of the four of the example of the company of the four of the example of the company of the four of the company of the four of the example of the company of the four of the example of the four of the example of the four of the example of the company of the four of the example of the four of the four of the example of the four of the example of the fo

Stanoard Oils

15 *Ohio Oil Co... — 365 365 365 10 *Std Oil (N J) — 660 690 690 4300 do pf w i... — 111 110¼ 110¾ 10 *Std Oil (N Y) — 390 390 390

FIFTH AVE AT 60 T ST

Commercial

Letters

Sales (000 cmitted) Open. High. Low. Last. 35 *Braden 6s 1981, 96 96 98 96 5 *Can Gov 54g* 29 97 97 97 97 10 *Gov Swed 6s... 9734 98 9734 98 10 *Int B Tran 7s.. 84½ 84½ 83½ 53½ 5 *Buss Gov 5½* 43 43 43 5 *Russ Gov 6½* 46½ 46½ 46½ 46½ 2 Shess-She 6s 29 96 96 96 96 1 *Swift 6s 1821. 100 100 100 100 20 *Swiss Gov 5½*, 96 96½* 96 96

Consolidated Exchange [Unit of trade on this oxchange, 10 shares] Transactions and prices yesterday for the

Investor's Almanac

80 BROADWAY

△UTHORIZED to act as Executor, Trustee.

posits, subject to check, and allows Interest on

Daily Balances. Acts as Transfer Agent, Regis-

trar and Trustee under Mortgages. Receives se-

curities for safe keeping and collection of income.

Capital, Surplus and Undivided Profits over Thirty Million Dollars

CENTRAL UNION TRUST COMPANY

OF NEW YORK

MADISON AVE AT 42 PST

MEMBER FEDERAL RESERVE SYSTEM

Administrator or Guardian. Receives De-

BULL-One who believes that condiand talks "bullish" accordingly .- Money

Questions and Answers

Address all queries, inclosing stamped addressed envelope, to FINANCIAL EDITOR, The Tribune 154 Nassau Street, New York City, So many inquiries-a number of them involving not a little research work-have been received that we are unable to answer all of them as promptly as would be desirable, but in-quirers may be assured that their letters will receive consideration as soon as possible. Meanwhile, we wish size the fact that we cannot undertake to give advice on speculation.

buy American Smelting & Refining stock is an investment?—J. B. H.

Answer: Why not buy Instead the company's 5 per cent bonds of 1947? The stock yields about 5.40 per cent at the prevailing price, whereas the bonds yield close to 6 per cent.

Question: Are the following stocks active dividend payers: American active dividend payers: American Brake and U. S. Industrial Alcehol?

A. R. W. Answer: American Sumatra is paying dividends at the annual rate of \$10 a share, N. Y. Air Brake at the rate of \$10 and U. S. Industrial Alcohol at the rate of \$16. Marlin-Rockwell paid at the rate of \$1 a month up to June 17, but the July dividend was passed.

Question: Kindly advise me in your column whether I am entitled to a dividend on Lehigh Vailey Railroad stock, bought on margin June 3 and sold on June 17. I understand the stock was ex-dividend on June 14 Also Chesspeake & Ohio stock bought on margin May 26 and sold June 17, exdividend on June 13.—An Investor.

To Manhattan Firms

FIFTH AVE. AT 38 TEST

Acceptances

TF you have a factory or office in Brooklyn you may need banking conveniences in Brooklyn as well as Manhattan. You can have such conveniences

through our Brooklyn offices, linked closely to those in Manhattan by efficient and quick inter-office service.

Franklin Trust Company

Manhattan Offices; 46 Wall Street

Madison Avenue & 40th Street Brooklyn Offices: 166 Montague Street 569 Fulton Street 1001 Wallabout Market

state of \$10 and U. S. Industrial Alcohol at the rate of \$16. Marlin-Rocks well paid at the rate of \$16. Marlin-Rocks well paid at the rate of \$16. Marlin-Rocks well paid at the rate of \$1 a month up to June 17, but the July dividend was passed.

Question: Please name three bonds combining reasonable safety and a large return—better than 6½ per cent—and which can be had in \$100 denominations.

Answer: St. Louis & San Francisco Prior Lien 4s, 1950; N. Y. Central debenture 6s, 1935; Chicago, Milwankee & St. Paul convertible 4½s, 1932. At prices now prevailing the average yield of these three issues would be close to 7 per cent.

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H. M. J. J. Answer: St. Louis & San Francisco Prior Lien 4s, 1950; N. Y. Central debenture 6s, 1935; Chicago, Milwankee & St. Paul convertible 4½s, 1932. At prices now prevailing the average yield of these three issues would be close to 7 per cent.

Question: Please name three bonds combining reasonable safety and a large return—better than 6½s per cent withing, so that at a time of poor carnings above and think of the preferred stockholder gets nothing. But while preferred stockholder gets nothing. But while preferred stock has preference as dividend, when the common stock however, may be limited on the profession of the common than on the preferred stock thus relinquines the possibility of a very large return to obtain greater dividends.

Coca-Cola Deal Near Close Offering of Stock for Public Subscription Expected

Arrangements for the purchase Coca-Cola Com

to dividends, it is limited as to rate, and usually does not share in earnings above a certain fixed percentage. Dividends on common stock, however, may be limited and the stock offered to the public. The Trust Company of Georgia will act as the sole banker in the transaction.

The prosperous company may pay much more on the common than on the preferred. The investor buying preferred stock thus relinquishes the possibility of a very large return to obtain greater as afety.

Calumet and Hecla Mining

Company Resumes Dividends
BOSTON, August 21.—The directors of the Calumet & Hecla Mining Company resumed dividend payments to-day through the declaration of a distribution of \$5 a shart, payable Sept. 20 to stockholders of record August 25.

The disbursement constitutes the first dividend since December, 1918, when sold. Dividends were discontinued in the first quarter of the current year because of depression in the copper industry.

Signature of the stock of the new company as widely as possible throughout the country.

A charter for the new Coca-Cola Company resumed dividend payments to-day through the declaration of a distribution of \$5 a shart, payable Sept. 20 to stockholders of record August 25.

The disbursement constitutes the first dividend since December, 1918, when sold in the first quarter of the current year because of depression in the copper industry.

Cities Service Earnings

Gross earnings of the Cities Service Company for the twelve months ended